

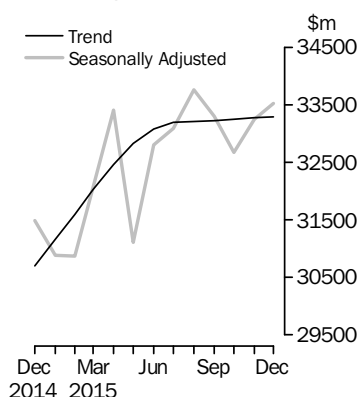
# HOUSING FINANCE

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 12 FEB 2016

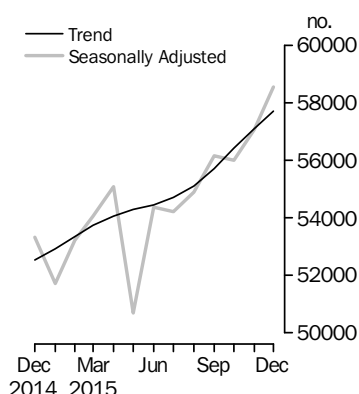
## Value of dwelling commitments

Total dwellings



## No. of dwelling commitments

Owner occupied housing



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

## KEY FIGURES

	Trend estimates		Seasonally adjusted estimates	
	Dec 2015	Nov 2015 to Dec 2015	Dec 2015	Nov 2015 to Dec 2015
<b>VALUE OF DWELLING COMMITMENTS (a)(b)</b>				
	\$m	% change	\$m	% change
Total dwellings	33 286	0.0	33 521	0.8
Owner occupied housing	21 902	1.3	21 882	0.9
Investment housing - fixed loans(c)	11 383	-2.4	11 638	0.6

## NUMBER OF DWELLING COMMITMENTS (a)(b)

	no.	% change	no.	% change
Owner occupied housing	57 713	1.1	58 552	2.6
Construction of dwellings	5 962	1.0	6 043	1.8
Purchase of new dwellings	3 053	1.3	3 196	12.4
Purchase of established dwellings	48 699	1.0	49 314	2.1

(a) Includes refinancing (see Glossary).

(b) Excludes alterations and additions.

(c) Excludes revolving credit.

## KEY POINTS

### VALUE OF DWELLING COMMITMENTS

DECEMBER 2015 COMPARED WITH NOVEMBER 2015:

- The trend estimate for the total value of dwelling finance commitments excluding alterations and additions was flat. Owner occupied housing commitments rose 1.3% while investment housing commitments fell 2.4%.
- In seasonally adjusted terms, the total value of dwelling finance commitments excluding alterations and additions rose 0.8%.

### NUMBER OF DWELLING COMMITMENTS

DECEMBER 2015 COMPARED WITH NOVEMBER 2015:

- In trend terms, the number of commitments for owner occupied housing finance rose 1.1% in December 2015.
- In trend terms, the number of commitments for the purchase of new dwellings rose 1.3%, the number of commitments for the purchase of established dwellings rose 1.0% and the number of commitments for the construction of dwellings rose 1.0%.
- In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 15.1% in December 2015 from 14.9% in November 2015.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
January 2016	9 March 2016
February 2016	11 April 2016
March 2016	11 May 2016
April 2016	8 June 2016
May 2016	11 July 2016
June 2016	10 August 2016

.....

## REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data, and updated first home buyer modelled estimates. These revisions have impacted on:

- Housing loan outstandings to households; owner-occupied and investment housing: for periods from December 2013 to November 2015.

## FIRST HOME BUYERS

Monthly First Home Buyer statistics will be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders. Information relating to changes to the method of estimating loans to first home buyers, introduced from the December 2014 issue can be found under the First Home Buyers web page and on page 5 of the PDF. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded.

## CHANGES IN THIS ISSUE

Market reactions to recent regulatory measures have resulted in increased volatility in some of the seasonally adjusted estimates included in this publication, particularly the value of finance commitments for owner occupied housing and investor housing. Care should be taken in interpreting the movements for this reference period, as the seasonally adjusted estimates may be revised with the addition of future reference periods.

In addition, some lenders are reclassifying housing loans that originated as investment loans to owner occupied. This reclassification impacts only Table 12 Housing Loan Outstandings to Households.

## PRIVACY

The ABS Privacy Policy outlines how the ABS will handle any personal information that you provide to the ABS.

David W. Kalisch  
Australian Statistician

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## TIME SERIES DATA

### TIME SERIES DATA

Data available free on the ABS web site <<http://www.abs.gov.au>> include:

- longer time series of tables in this publication
- the following tables, with data from October 1975

8. Housing finance commitments (Owner Occupation), By Purpose and Change in Stock: State and Territory, Original (\$'000)

9a. Housing finance commitments (Owner Occupation), By Type of Buyer and Loan: Australia, Original

9b. Housing finance commitments (Owner Occupation), By Type of Buyer and Loan: State, Original

10a. Housing finance commitments (Owner Occupation), By Purpose: State, Original (Number)

10b. Housing finance commitments (Owner Occupation), By Purpose: State, Original (\$000)

10c. Housing finance commitments (Owner Occupation), By Purpose: State, Original (Average Loan Size - \$000)

13a. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)

13b. Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)

13c. Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size-\$'000)

14. Housing Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia

15. Housing Finance Seasonal Factors and Forward Factors for 12 months, By State and Territory

## FIRST HOME BUYERS

### FIRST HOME BUYERS

From the December 2014 issue, the ABS changed its method of estimating loans to first home buyers by adjusting for under-reporting by some lenders that only report on those buyers receiving a first home owner grant. First home buyers are defined as persons entering the home ownership market as owner-occupiers for the first time. First time investors are excluded. Data on first home buyers are collected by the Australian Prudential Regulation Authority (APRA) under the *Financial Sector (Collection of Data) Act 2001*. The ABS and APRA continue to work with lenders to ensure that loans to all first home buyers are identified in future, regardless of whether or not buyers receive a first home owner grant.

The model developed by the ABS for lenders who are under-reporting loans to first home buyers draws on the ratio of first home buyers to total loans for those lenders reporting correctly. The new estimation method will continue to be used in future releases. Monthly First Home Buyer Statistics are likely to be subject to future revision, as the modelled component is adjusted to reflect improved reporting by lenders.

The information paper *Changes to the method of estimating loan commitments to first home buyers* (cat. no. 5609.0.55.003), released on the ABS website on 4 February 2015, describes the new methodology and the extent of revisions to previously published estimates.

## SUMMARY OF FINDINGS

### DWELLINGS FINANCED

#### *Value of Dwellings Financed*

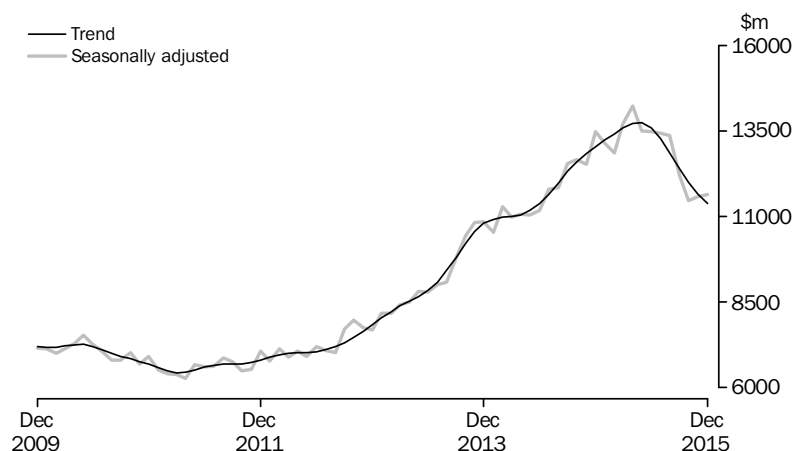
The total value of dwelling commitments excluding alterations and additions (trend) was flat in December 2015 compared with November 2015, while the seasonally adjusted series rose 0.8% in December 2015.

The total value of owner occupied housing commitments (trend) rose (up \$284m, 1.3%) in December 2015. Rises were recorded in commitments for the purchase of established dwellings (up \$237m, 1.3%) and commitments for the construction of dwellings (up \$25m, 1.4%) and commitments for the purchase of new dwellings (up \$22m, 1.7%). The seasonally adjusted series for the total value of owner occupied housing commitments rose 0.9% in December 2015.

The total value of investment housing commitments (trend) fell (down \$275m, 2.4%) in December 2015 compared with November 2015. Falls were recorded in commitments for the purchase of dwellings by individuals for rent or resale (down \$287m, 3.0%) and commitments for the purchase of dwellings by others for rent or resale (down \$17m, 1.3%), while a rise was recorded in commitments for the construction of dwellings for rent or resale (up \$28m, 3.0%). The seasonally adjusted series for the total value of investment housing commitments rose 0.6% in December 2015.

Further detail can be found in Tables 11, 1 and 2 on the downloads tab of this release and in the PDF.

### INVESTMENT HOUSING - TOTAL

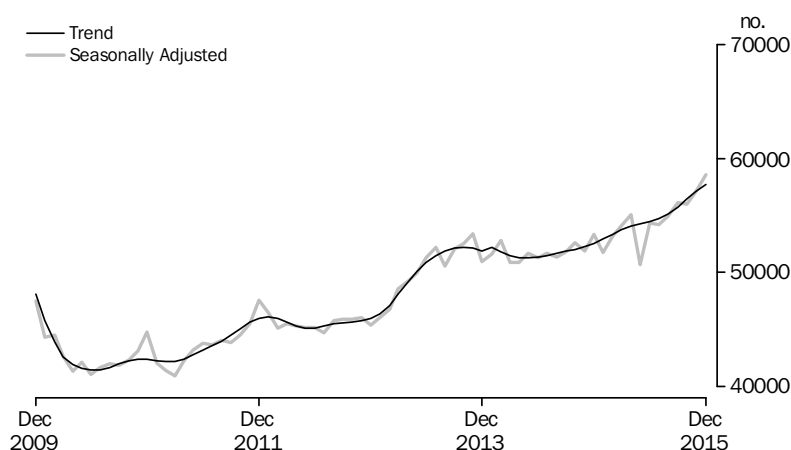


## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed*

The number of owner occupied housing commitments (trend) rose 1.1% in December 2015, following a rise of 1.2% in November 2015. Rises were recorded in commitments for the refinancing of established dwellings (up 416, 2.1%), commitments for the purchase of established dwellings excluding refinancing (up 86, 0.3%) and commitments for the construction of dwellings (up 61, 1.0%). The seasonally adjusted series for the total number of owner occupied housing commitments rose 2.6% in December 2015.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



### *Number of Owner Occupied Dwellings Financed – State*

Between November 2015 and December 2015, the number of owner occupied housing commitments (trend) rose in Victoria (up 247, 1.5%), New South Wales (up 126, 0.7%), Queensland (up 104, 1.0%), South Australia (up 20, 0.6%), Tasmania (up 17, 1.8%), the Australian Capital Territory (up 15, 1.6%) and the Northern Territory (up 5, 1.4%), while a fall was recorded in Western Australia (down 17, 0.3%).

The seasonally adjusted estimates rose in Queensland (up 976, 9.6%), New South Wales (up 625, 3.5%), Western Australia (up 47, 0.7%), Tasmania (up 42, 4.4%), South Australia (up 39, 1.0%) and Victoria (up 9, 0.1%), while falls were recorded in the Northern Territory (down 60, 16%) and the Australian Capital Territory (down 37, 3.6%).

Further detail can be found in Tables 5 and 6 on the downloads tab of this release and in the PDF.

### *First Home Buyer Commitments*

In original terms, the number of first home buyer commitments as a percentage of total owner occupied housing finance commitments rose to 15.1% in December 2015 from 14.9% in November 2015. Between November 2015 and December 2015, the average loan size for first home buyers fell \$6,400 to \$348,100. The average loan size for all owner occupied housing commitments fell \$8,500 to \$377,600 for the same period.

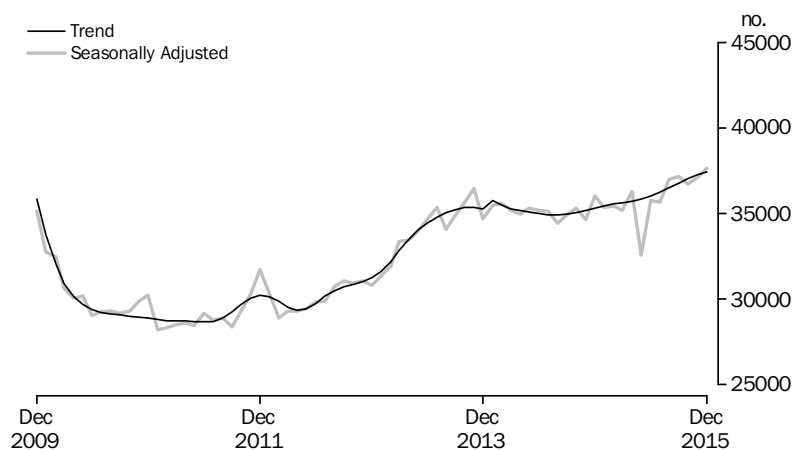
Further detail can be found in Table 9a on the downloads tab of this release and in Table 9 of the PDF.

## SUMMARY OF FINDINGS *continued*

### *Number of Owner Occupied Dwellings Financed Excluding Refinancing*

The number of owner occupied housing commitments excluding refinancing (trend) rose 0.5% in December 2015, following a rise of 0.6% in November 2015. The seasonally adjusted series rose 1.6% in December 2015, following a rise of 0.9% in November 2015.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

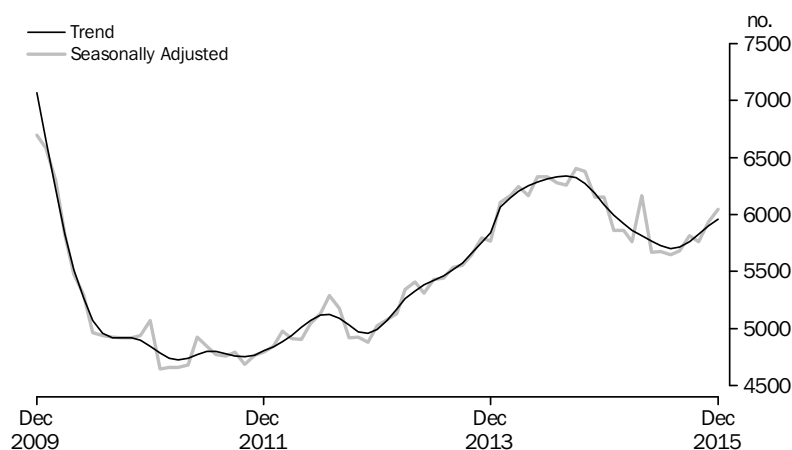


### PURPOSE OF FINANCE (OWNER OCCUPATION)

#### *Construction of dwellings*

The number of finance commitments for the construction of dwellings for owner occupation (trend) rose 1.0% in December 2015, following a rise of 1.3% in November 2015. The seasonally adjusted series rose 1.8% in December 2015, following a rise of 3.0% in November 2015.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



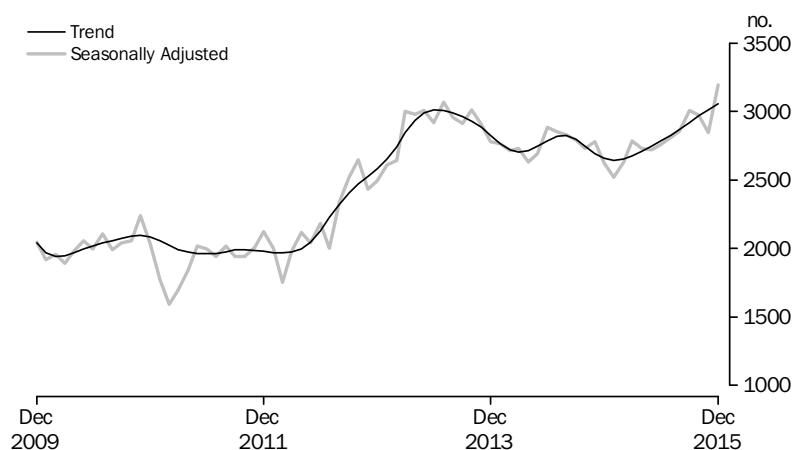


## SUMMARY OF FINDINGS *continued*

### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings for owner occupation (trend) rose 1.3% in December 2015, following a rise of 1.6% in November 2015. The seasonally adjusted series rose 12.4% in December 2015, after a fall of 4.3% in November 2015.

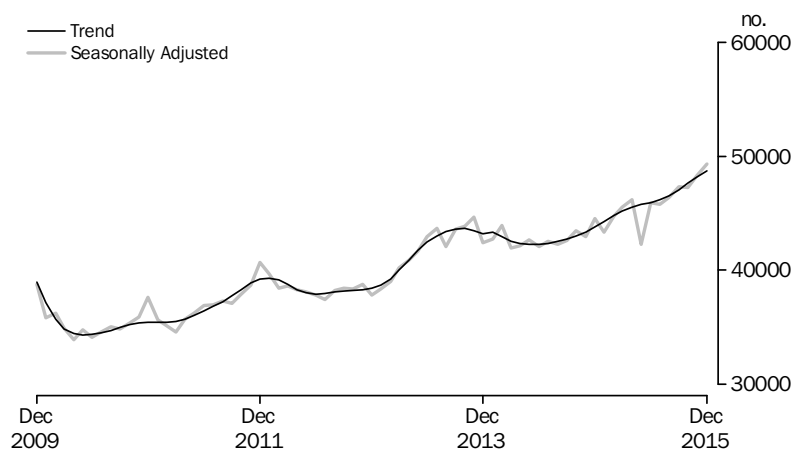
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



### *Purchase of established dwellings (including refinancing across lending institutions)*

The number of finance commitments for the purchase of established dwellings for owner occupation (trend) rose 1.0% in December 2015, following a rise of 1.2% in November 2015. The seasonally adjusted series rose 2.1% in December 2015, following a rise of 2.2% in November 2015.

Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.

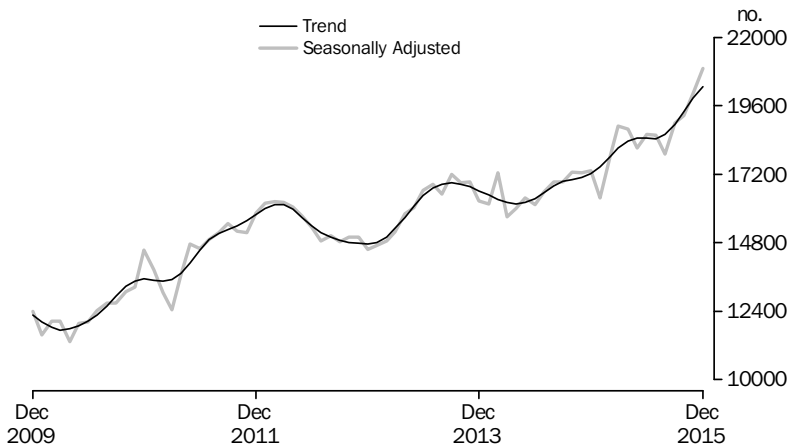


SUMMARY OF FINDINGS *continued*

Refinancing

The number of refinancing commitments for owner occupied housing (trend) rose 2.1% in December 2015, following a rise of 2.4% in November 2015. The seasonally adjusted series rose 4.4% in December 2015, following a rise of 4.0% in November 2015.

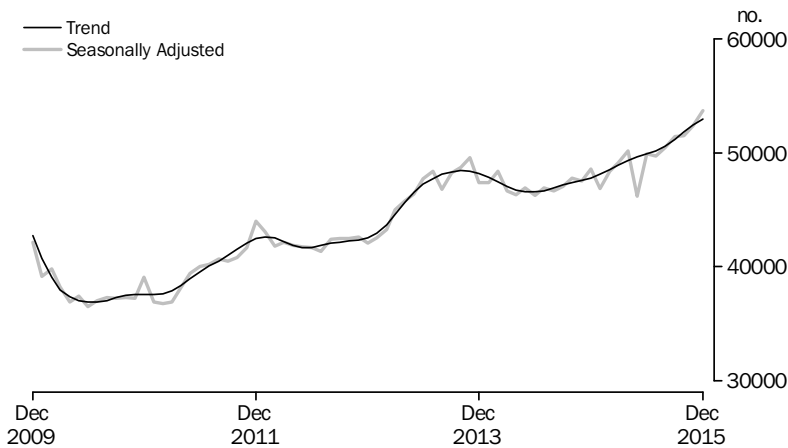
Further detail can be found in Tables 1 and 2 on the downloads tab of this release and in the PDF.



TYPE OF LENDER (OWNER  
OCCUPATION)  
Banks

The number of commitments for owner occupied dwellings financed by banks (trend) rose 1.0% in December 2015, following a rise of 1.2% in November 2015. The seasonally adjusted series rose 2.5% in December 2015, following a rise of 1.7% in November 2015.

Further detail can be found in Tables 3 and 4 on the downloads tab of this release and in the PDF.

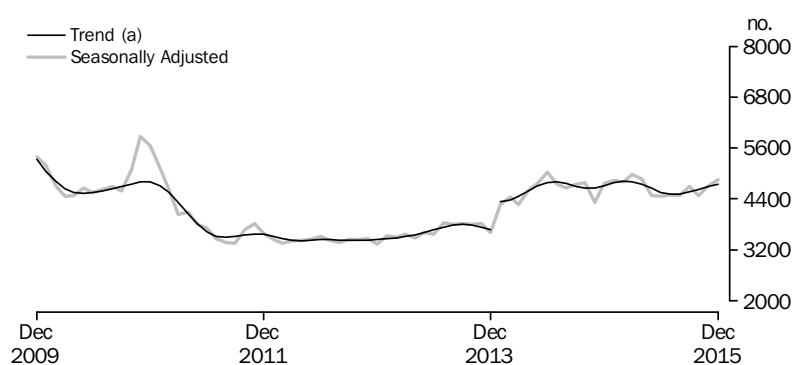


## SUMMARY OF FINDINGS *continued*

### Non-banks

The number of commitments for owner occupied dwellings financed by non-banks (trend) rose 1.2% in December 2015, following a rise of 1.4% in November 2015. The seasonally adjusted series rose 2.9% in December 2015, following a rise of 5.2% in November 2015. The number of commitments for owner occupied dwellings financed by permanent building societies (trend) rose 1.7% in December 2015, following a rise of 0.3% in November 2015.

Further detail can be found in Tables 3 and 4 on the downloads tab of this release and in the PDF.



(a) A correction has been applied to January 2014 for a break in the Non-Banks series due to a change in coverage. For more information, please refer to the Explanatory Notes, Coverage section.

### HOUSING LOAN OUTSTANDINGS

At the end of December 2015, the value of outstanding housing loans financed by Authorised Deposit-taking Institutions (ADIs) was \$1,459b, up \$10b (0.7%) from the November 2015 closing balance. Owner occupied housing loan outstandings financed by ADIs rose \$9b (1.0%) to \$931b and investment housing loan outstandings financed by ADIs rose \$.3b (0.1%) to \$528b.

Bank housing loan outstandings rose \$10b (0.7%) during December 2015 to reach a closing balance of \$1,416b. Owner occupied housing loan outstandings of banks rose \$10b (1.1%) to \$898b and investment housing loan outstandings of banks rose \$.3b (0.1%) to \$518b.

Further detail can be found in Table 12 on the downloads tab of this release and in the PDF.

## HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a), By Purpose: Australia

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2014												
December	6 254	1 873	2 996	1 079	47 320	16 241	56 570	19 193	18 183	5 711	38 387	13 482
2015												
January	4 558	1 365	2 005	718	36 027	12 446	42 590	14 529	13 405	4 250	29 185	10 280
February	5 295	1 574	2 390	859	40 118	13 399	47 803	15 832	16 078	5 228	31 725	10 603
March	6 000	1 775	2 902	1 049	48 409	16 508	57 311	19 332	20 020	6 443	37 291	12 890
April	5 717	1 724	2 592	962	43 399	15 177	51 708	17 864	17 732	5 822	33 976	12 041
May	6 078	1 815	2 729	1 011	44 109	15 553	52 916	18 379	18 332	6 038	34 584	12 341
June	6 314	1 911	2 874	1 079	47 486	17 040	56 674	20 030	19 782	6 657	36 892	13 373
July	6 110	1 844	2 932	1 191	47 799	17 595	56 841	20 631	19 775	6 821	37 066	13 810
August	5 677	1 726	2 743	1 105	44 789	16 911	53 209	19 743	17 580	6 225	35 629	13 518
September	6 051	1 900	3 140	1 305	48 777	18 787	57 968	21 992	19 426	7 012	38 542	14 980
October	5 904	1 832	2 988	1 269	48 837	18 974	57 729	22 075	19 783	7 100	37 946	14 976
November	5 956	1 862	3 037	1 292	50 886	19 968	59 879	23 121	21 208	7 651	38 671	15 470
December	6 093	1 907	3 579	1 499	52 173	19 946	61 845	23 351	21 896	7 765	39 949	15 587
SEASONALLY ADJUSTED												
2014												
December	6 153	1 837	2 625	934	44 538	15 256	53 315	18 027	17 313	5 459	36 002	12 568
2015												
January	5 858	1 765	2 522	910	43 342	15 058	51 722	17 733	16 356	5 285	35 366	12 448
February	5 858	1 758	2 630	968	44 726	15 279	53 213	18 005	17 765	5 831	35 449	12 174
March	5 760	1 722	2 786	1 001	45 514	15 665	54 061	18 389	18 882	6 015	35 179	12 373
April	6 163	1 849	2 730	1 024	46 187	16 308	55 080	19 182	18 780	6 243	36 300	12 938
May	5 667	1 704	2 717	1 004	42 304	14 899	50 688	17 607	18 106	6 004	32 581	11 604
June	5 675	1 700	2 760	1 050	45 924	16 582	54 359	19 332	18 596	6 200	35 762	13 132
July	5 646	1 694	2 808	1 136	45 761	16 827	54 214	19 656	18 561	6 376	35 654	13 281
August	5 683	1 732	2 855	1 154	46 359	17 509	54 897	20 396	17 902	6 391	36 995	14 005
September	5 812	1 805	3 007	1 243	47 325	18 075	56 143	21 122	18 983	6 766	37 160	14 356
October	5 764	1 797	2 973	1 239	47 257	18 179	55 993	21 215	19 255	6 871	36 738	14 344
November	5 935	1 863	2 844	1 201	48 301	18 615	57 081	21 679	20 024	7 159	37 057	14 520
December	6 043	1 867	3 196	1 326	49 314	18 689	58 552	21 882	20 911	7 441	37 641	14 441
TREND												
2014												
December	6 085	1 809	2 657	948	43 795	14 918	52 537	17 675	17 225	5 461	35 311	12 214
2015												
January	5 993	1 795	2 644	952	44 278	15 183	52 915	17 930	17 458	5 593	35 457	12 336
February	5 918	1 777	2 652	962	44 770	15 448	53 340	18 188	17 788	5 747	35 553	12 441
March	5 860	1 759	2 674	979	45 195	15 715	53 729	18 452	18 121	5 899	35 608	12 552
April	5 813	1 742	2 706	1 002	45 533	16 010	54 052	18 755	18 365	6 036	35 687	12 719
May	5 768	1 729	2 747	1 036	45 774	16 330	54 290	19 096	18 471	6 148	35 818	12 947
June	5 726	1 722	2 787	1 076	45 948	16 682	54 460	19 480	18 455	6 244	36 005	13 236
July	5 704	1 728	2 823	1 117	46 170	17 066	54 697	19 911	18 449	6 355	36 248	13 555
August	5 715	1 746	2 866	1 159	46 522	17 456	55 104	20 361	18 600	6 512	36 504	13 850
September	5 761	1 775	2 917	1 199	47 039	17 845	55 717	20 819	18 950	6 710	36 767	14 109
October	5 828	1 808	2 966	1 234	47 621	18 206	56 415	21 248	19 392	6 919	37 023	14 328
November	5 901	1 840	3 013	1 263	48 197	18 516	57 111	21 619	19 860	7 120	37 251	14 499
December	5 962	1 865	3 053	1 285	48 699	18 752	57 713	21 902	20 276	7 285	37 437	14 617

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary).

(b) Includes refinancing across lending institutions (see Glossary).

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings(c).....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
<b>2014</b>												
December	6.7	8.3	4.0	3.5	9.1	8.3	<b>8.6</b>	8.0	6.0	5.1	9.8	9.2
<b>2015</b>												
January	-27.1	-27.1	-33.1	-33.4	-23.9	-23.4	<b>-24.7</b>	-24.3	-26.3	-25.6	-24.0	-23.8
February	16.2	15.3	19.2	19.6	11.4	7.7	<b>12.2</b>	9.0	19.9	23.0	8.7	3.2
March	13.3	12.8	21.4	22.2	20.7	23.2	<b>19.9</b>	22.1	24.5	23.2	17.5	21.6
April	-4.7	-2.9	-10.7	-8.3	-10.3	-8.1	<b>-9.8</b>	-7.6	-11.4	-9.6	-8.9	-6.6
May	6.3	5.3	5.3	5.1	1.6	2.5	<b>2.3</b>	2.9	3.4	3.7	1.8	2.5
June	3.9	5.3	5.3	6.7	7.7	9.6	<b>7.1</b>	9.0	7.9	10.2	6.7	8.4
July	-3.2	-3.5	2.0	10.4	0.7	3.3	<b>0.3</b>	3.0	0.0	2.5	0.5	3.3
August	-7.1	-6.4	-6.4	-7.2	-6.3	-3.9	<b>-6.4</b>	-4.3	-11.1	-8.7	-3.9	-2.1
September	6.6	10.1	14.5	18.0	8.9	11.1	<b>8.9</b>	11.4	10.5	12.7	8.2	10.8
October	-2.4	-3.6	-4.8	-2.7	0.1	1.0	<b>-0.4</b>	0.4	1.8	1.2	-1.5	0.0
November	0.9	1.6	1.6	1.8	4.2	5.2	<b>3.7</b>	4.7	7.2	7.8	1.9	3.3
December	2.3	2.4	17.8	16.0	2.5	-0.1	<b>3.3</b>	1.0	3.2	1.5	3.3	0.8
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
<b>2014</b>												
December	0.1	1.4	-5.5	-6.8	3.7	5.6	<b>2.8</b>	4.5	0.5	1.3	3.9	5.9
<b>2015</b>												
January	-4.8	-3.9	-3.9	-2.6	-2.7	-1.3	<b>-3.0</b>	-1.6	-5.5	-3.2	-1.8	-0.9
February	0.0	-0.4	4.3	6.3	3.2	1.5	<b>2.9</b>	1.5	8.6	10.3	0.2	-2.2
March	-1.7	-2.0	5.9	3.4	1.8	2.5	<b>1.6</b>	2.1	6.3	3.2	-0.8	1.6
April	7.0	7.4	-2.0	2.4	1.5	4.1	<b>1.9</b>	4.3	-0.5	3.8	3.2	4.6
May	-8.1	-7.9	-0.5	-2.0	-8.4	-8.6	<b>-8.0</b>	-8.2	-3.6	-3.8	-10.2	-10.3
June	0.1	-0.2	1.6	4.6	8.6	11.3	<b>7.2</b>	9.8	2.7	3.3	9.8	13.2
July	-0.5	-0.4	1.7	8.2	-0.4	1.5	<b>-0.3</b>	1.7	-0.2	2.8	-0.3	1.1
August	0.7	2.3	1.7	1.6	1.3	4.1	<b>1.3</b>	3.8	-3.5	0.2	3.8	5.5
September	2.3	4.2	5.3	7.6	2.1	3.2	<b>2.3</b>	3.6	6.0	5.9	0.4	2.5
October	-0.8	-0.4	-1.1	-0.3	-0.1	0.6	<b>-0.3</b>	0.4	1.4	1.5	-1.1	-0.1
November	3.0	3.7	-4.3	-3.1	2.2	2.4	<b>1.9</b>	2.2	4.0	4.2	0.9	1.2
December	1.8	0.2	12.4	10.4	2.1	0.4	<b>2.6</b>	0.9	4.4	3.9	1.6	-0.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
<b>2014</b>												
December	-1.6	-0.6	-1.4	-0.2	1.0	1.7	<b>0.6</b>	1.3	0.8	1.9	0.4	1.1
<b>2015</b>												
January	-1.5	-0.8	-0.5	0.5	1.1	1.8	<b>0.7</b>	1.4	1.4	2.4	0.4	1.0
February	-1.3	-1.0	0.3	1.1	1.1	1.7	<b>0.8</b>	1.4	1.9	2.7	0.3	0.8
March	-1.0	-1.0	0.8	1.7	0.9	1.7	<b>0.7</b>	1.5	1.9	2.7	0.2	0.9
April	-0.8	-0.9	1.2	2.4	0.7	1.9	<b>0.6</b>	1.6	1.3	2.3	0.2	1.3
May	-0.8	-0.7	1.5	3.4	0.5	2.0	<b>0.4</b>	1.8	0.6	1.9	0.4	1.8
June	-0.7	-0.4	1.4	3.8	0.4	2.2	<b>0.3</b>	2.0	-0.1	1.6	0.5	2.2
July	-0.4	0.3	1.3	3.8	0.5	2.3	<b>0.4</b>	2.2	0.0	1.8	0.7	2.4
August	0.2	1.1	1.5	3.8	0.8	2.3	<b>0.7</b>	2.3	0.8	2.5	0.7	2.2
September	0.8	1.7	1.8	3.4	1.1	2.2	<b>1.1</b>	2.2	1.9	3.1	0.7	1.9
October	1.2	1.9	1.7	2.9	1.2	2.0	<b>1.3</b>	2.1	2.3	3.1	0.7	1.6
November	1.3	1.8	1.6	2.4	1.2	1.7	<b>1.2</b>	1.7	2.4	2.9	0.6	1.2
December	1.0	1.4	1.3	1.7	1.0	1.3	<b>1.1</b>	1.3	2.1	2.3	0.5	0.8

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary)

(b) Includes refinancing across lending institutions (see Glossary).

## HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2014										
December	51 603	17 751	4 967	1 442	56 570	19 193	1 150	305	1 282	443
2015										
January	38 558	13 366	4 032	1 163	42 590	14 529	783	191	1 151	390
February	43 315	14 542	4 488	1 290	47 803	15 832	866	210	1 164	389
March	52 015	17 826	5 296	1 506	57 311	19 332	1 088	275	1 196	408
April	47 076	16 516	4 632	1 348	51 708	17 864	955	257	1 094	368
May	48 311	17 018	4 605	1 361	52 916	18 379	927	274	1 045	368
June	52 137	18 667	4 537	1 363	56 674	20 030	1 002	297	1 016	365
July	52 115	19 224	4 726	1 407	56 841	20 631	994	308	1 094	371
August	49 065	18 495	4 144	1 248	53 209	19 743	600	194	1 078	367
September	53 114	20 490	4 854	1 502	57 968	21 992	577	182	1 440	532
October	53 087	20 645	4 642	1 430	57 729	22 075	653	215	1 287	460
November	54 838	21 545	5 041	1 576	59 879	23 121	np	np	np	np
December	56 747	21 728	5 098	1 623	61 845	23 351	np	np	np	np
SEASONALLY ADJUSTED										
2014										
December	48 542	16 674	4 773	1 352	53 315	18 027	1 081	284	1 301	434
2015										
January	46 877	16 354	4 845	1 379	51 722	17 733	998	251	1 242	415
February	48 404	16 618	4 810	1 387	53 213	18 005	945	235	1 256	432
March	49 086	16 957	4 975	1 432	54 061	18 389	980	246	1 209	414
April	50 197	17 756	4 883	1 426	55 080	19 182	952	258	1 133	397
May	46 200	16 249	4 488	1 358	50 688	17 607	905	264	1 025	378
June	49 896	17 955	4 463	1 377	54 359	19 332	1 054	316	992	368
July	49 721	18 301	4 493	1 356	54 214	19 656	893	275	993	334
August	50 417	19 038	4 481	1 358	54 897	20 396	712	226	1 096	382
September	51 445	19 680	4 698	1 442	56 143	21 122	584	186	1 452	548
October	51 515	19 832	4 478	1 383	55 993	21 215	641	209	1 234	429
November	52 370	20 252	4 710	1 427	57 081	21 679	np	np	np	np
December	53 705	20 395	4 847	1 487	58 552	21 882	np	np	np	np
TREND										
2014										
December	47 816	16 347	4 720	1 328	52 537	17 675	1 021	258	1 187	396
2015										
January	48 128	16 572	4 787	1 357	52 915	17 930	1 010	256	1 219	411
February	48 516	16 804	4 825	1 384	53 340	18 188	995	254	1 221	418
March	48 918	17 052	4 811	1 400	53 729	18 452	984	258	1 179	409
April	49 305	17 354	4 748	1 401	54 052	18 755	974	266	1 114	392
May	49 638	17 705	4 651	1 391	54 290	19 096	950	270	1 062	378
June	49 903	18 103	4 557	1 377	54 460	19 480	900	266	1 052	377
July	50 186	18 537	4 511	1 374	54 697	19 911	833	254	1 086	390
August	50 586	18 981	4 518	1 380	55 104	20 361	767	240	1 150	412
September	51 152	19 423	4 565	1 396	55 717	20 819	720	231	1 221	435
October	51 790	19 833	4 625	1 415	56 415	21 248	700	230	1 281	454
November	52 423	20 184	4 688	1 434	57 111	21 619	703	236	1 326	467
December	52 971	20 451	4 742	1 451	57 713	21 902	715	244	1 358	477

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender, Australia (Percentage Change)

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2014										
December	8.5	7.7	9.6	11.7	8.6	8.0	2.0	6.6	60.3	74.8
2015										
January	-25.3	-24.7	-18.8	-19.3	-24.7	-24.3	-31.9	-37.2	-10.2	-12.0
February	12.3	8.8	11.3	10.9	12.2	9.0	10.6	9.9	1.1	-0.1
March	20.1	22.6	18.0	16.8	19.9	22.1	25.6	30.5	2.7	5.0
April	-9.5	-7.4	-12.5	-10.5	-9.8	-7.6	-12.2	-6.6	-8.5	-9.8
May	2.6	3.0	-0.6	1.0	2.3	2.9	-2.9	7.0	-4.5	0.0
June	7.9	9.7	-1.5	0.1	7.1	9.0	8.1	8.2	-2.8	-0.8
July	0.0	3.0	4.2	3.2	0.3	3.0	-0.8	3.6	7.7	1.5
August	-5.9	-3.8	-12.3	-11.3	-6.4	-4.3	-39.6	-36.8	-1.5	-0.9
September	8.3	10.8	17.1	20.4	8.9	11.4	-3.8	-6.3	33.6	44.7
October	-0.1	0.8	-4.4	-4.8	-0.4	0.4	13.2	18.1	-10.6	-13.4
November	3.3	4.4	8.6	10.2	3.7	4.7	np	np	np	np
December	3.5	0.8	1.1	3.0	3.3	1.0	np	np	np	np
SEASONALLY ADJUSTED (% change from previous month)										
2014										
December	2.1	3.7	10.4	15.1	2.8	4.5	6.6	11.7	61.9	86.6
2015										
January	-3.4	-1.9	1.5	2.0	-3.0	-1.6	-7.7	-11.5	-4.5	-4.4
February	3.3	1.6	-0.7	0.6	2.9	1.5	-5.3	-6.4	1.1	4.1
March	1.4	2.0	3.4	3.2	1.6	2.1	3.7	4.8	-3.7	-4.2
April	2.3	4.7	-1.8	-0.4	1.9	4.3	-2.8	4.9	-6.3	-4.1
May	-8.0	-8.5	-8.1	-4.8	-8.0	-8.2	-4.9	2.0	-9.5	-4.9
June	8.0	10.5	-0.6	1.4	7.2	9.8	16.5	20.0	-3.2	-2.7
July	-0.3	1.9	0.7	-1.6	-0.3	1.7	-15.3	-13.1	0.1	-9.1
August	1.4	4.0	-0.3	0.2	1.3	3.8	-20.4	-17.9	10.4	14.4
September	2.0	3.4	4.9	6.2	2.3	3.6	-18.0	-17.5	32.5	43.5
October	0.1	0.8	-4.7	-4.1	-0.3	0.4	9.8	12.0	-15.0	-21.7
November	1.7	2.1	5.2	3.2	1.9	2.2	np	np	np	np
December	2.5	0.7	2.9	4.2	2.6	0.9	np	np	np	np
TREND (% change from previous month)										
2014										
December	0.5	1.3	1.2	1.6	0.6	1.3	0.5	0.5	2.9	3.5
2015										
January	0.7	1.4	1.4	2.2	0.7	1.4	-1.1	-1.0	2.7	3.7
February	0.8	1.4	0.8	1.9	0.8	1.4	-1.6	-0.5	0.2	1.7
March	0.8	1.5	-0.3	1.1	0.7	1.5	-1.0	1.6	-3.4	-2.0
April	0.8	1.8	-1.3	0.1	0.6	1.6	-1.0	2.9	-5.5	-4.2
May	0.7	2.0	-2.0	-0.7	0.4	1.8	-2.5	1.8	-4.7	-3.5
June	0.5	2.2	-2.0	-1.0	0.3	2.0	-5.3	-1.6	-1.0	-0.3
July	0.6	2.4	-1.0	-0.3	0.4	2.2	-7.4	-4.4	3.3	3.4
August	0.8	2.4	0.2	0.5	0.7	2.3	-8.0	-5.6	5.9	5.6
September	1.1	2.3	1.0	1.1	1.1	2.2	-6.1	-3.9	6.2	5.7
October	1.2	2.1	1.3	1.4	1.3	2.1	-2.8	-0.4	4.9	4.4
November	1.2	1.8	1.4	1.4	1.2	1.7	0.3	2.6	3.5	3.0
December	1.0	1.3	1.2	1.2	1.1	1.3	1.7	3.7	2.4	2.0

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Includes Permanent building societies and Wholesale lenders n.e.c..

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Number)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.

## ORIGINAL

<b>2014</b>									
December	16 851	15 609	10 478	3 840	7 463	942	398	989	<b>56 570</b>
<b>2015</b>									
January	12 075	11 579	8 335	2 922	5 803	867	274	735	<b>42 590</b>
February	13 952	12 638	9 668	3 118	6 351	894	333	849	<b>47 803</b>
March	17 384	15 013	11 394	3 778	7 410	994	376	962	<b>57 311</b>
April	15 372	14 185	9 948	3 365	6 701	853	359	925	<b>51 708</b>
May	15 772	14 411	10 228	3 448	6 841	927	340	949	<b>52 916</b>
June	17 421	15 485	10 720	3 702	7 163	874	329	980	<b>56 674</b>
July	17 661	15 353	10 820	3 691	7 179	930	282	925	<b>56 841</b>
August	16 948	14 892	9 886	3 402	6 119	820	308	834	<b>53 209</b>
September	19 041	15 933	10 604	3 686	6 483	866	346	1 009	<b>57 968</b>
October	18 697	16 170	10 544	3 551	6 634	838	329	966	<b>57 729</b>
November	19 334	16 863	10 614	3 800	6 749	995	405	1 119	<b>59 879</b>
December	19 673	17 637	11 326	3 957	6 826	1 051	333	1 042	<b>61 845</b>

## SEASONALLY ADJUSTED (b)

<b>2014</b>									
December	15 702	14 365	10 192	3 565	7 139	870	367	932	<b>53 315</b>
<b>2015</b>									
January	15 540	13 967	10 065	3 422	6 649	994	335	921	<b>51 722</b>
February	16 076	14 367	10 149	3 413	6 930	931	353	909	<b>53 213</b>
March	16 274	14 841	10 350	3 506	7 012	902	351	912	<b>54 061</b>
April	16 344	15 170	10 578	3 585	6 993	901	391	998	<b>55 080</b>
May	15 127	13 723	10 232	3 325	6 640	867	335	913	<b>50 688</b>
June	16 762	14 692	10 495	3 467	6 752	878	332	940	<b>54 359</b>
July	16 899	14 299	10 405	3 527	6 695	939	277	882	<b>54 214</b>
August	17 507	15 001	10 142	3 549	6 531	883	321	896	<b>54 897</b>
September	18 013	15 408	10 279	3 648	6 572	848	332	978	<b>56 143</b>
October	17 878	15 737	10 174	3 590	6 441	872	306	936	<b>55 993</b>
November	17 969	16 336	10 165	3 669	6 506	946	375	1 026	<b>57 081</b>
December	18 594	16 345	11 141	3 708	6 553	988	315	989	<b>58 552</b>

## TREND (b)

<b>2014</b>									
December	15 554	14 187	10 210	3 447	6 991	902	363	917	<b>52 537</b>
<b>2015</b>									
January	15 742	14 326	10 197	3 462	6 957	911	358	925	<b>52 915</b>
February	15 869	14 442	10 233	3 469	6 924	915	356	932	<b>53 340</b>
March	15 950	14 500	10 301	3 466	6 890	914	354	934	<b>53 729</b>
April	16 052	14 504	10 366	3 463	6 853	908	349	933	<b>54 052</b>
May	16 238	14 488	10 399	3 467	6 801	897	339	928	<b>54 290</b>
June	16 525	14 521	10 370	3 482	6 730	885	327	922	<b>54 460</b>
July	16 901	14 675	10 311	3 512	6 652	881	319	921	<b>54 697</b>
August	17 311	14 963	10 268	3 549	6 586	885	316	928	<b>55 104</b>
September	17 693	15 347	10 279	3 593	6 546	893	320	943	<b>55 717</b>
October	18 001	15 734	10 342	3 633	6 518	906	326	962	<b>56 415</b>
November	18 257	16 089	10 443	3 669	6 501	923	332	982	<b>57 111</b>
December	18 383	16 336	10 547	3 689	6 484	940	337	997	<b>57 713</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).



# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Percentage change)

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
<b>2014</b>									
December	6.4	14.0	2.9	15.3	7.8	12.0	11.8	4.8	<b>8.6</b>
<b>2015</b>									
January	-28.3	-25.8	-20.5	-23.9	-22.2	-8.0	-31.2	-25.7	<b>-24.7</b>
February	15.5	9.1	16.0	6.7	9.4	3.1	21.5	15.5	<b>12.2</b>
March	24.6	18.8	17.9	21.2	16.7	11.2	12.9	13.3	<b>19.9</b>
April	-11.6	-5.5	-12.7	-10.9	-9.6	-14.2	-4.5	-3.8	<b>-9.8</b>
May	2.6	1.6	2.8	2.5	2.1	8.7	-5.3	2.6	<b>2.3</b>
June	10.5	7.5	4.8	7.4	4.7	-5.7	-3.2	3.3	<b>7.1</b>
July	1.4	-0.9	0.9	-0.3	0.2	6.4	-14.3	-5.6	<b>0.3</b>
August	-4.0	-3.0	-8.6	-7.8	-14.8	-11.8	9.2	-9.8	<b>-6.4</b>
September	12.3	7.0	7.3	8.3	5.9	5.6	12.3	21.0	<b>8.9</b>
October	-1.8	1.5	-0.6	-3.7	2.3	-3.2	-4.9	-4.3	<b>-0.4</b>
November	3.4	4.3	0.7	7.0	1.7	18.7	23.1	15.8	<b>3.7</b>
December	1.8	4.6	6.7	4.1	1.1	5.6	-17.8	-6.9	<b>3.3</b>
SEASONALLY ADJUSTED (% change from previous month)									
<b>2014</b>									
December	3.5	3.1	0.1	6.0	1.5	5.9	3.9	3.1	<b>2.8</b>
<b>2015</b>									
January	-1.0	-2.8	-1.3	-4.0	-6.9	14.2	-8.8	-1.2	<b>-3.0</b>
February	3.4	2.9	0.8	-0.3	4.2	-6.3	5.4	-1.2	<b>2.9</b>
March	1.2	3.3	2.0	2.7	1.2	-3.2	-0.5	0.3	<b>1.6</b>
April	0.4	2.2	2.2	2.3	-0.3	0.0	11.2	9.5	<b>1.9</b>
May	-7.4	-9.5	-3.3	-7.3	-5.0	-3.8	-14.3	-8.5	<b>-8.0</b>
June	10.8	7.1	2.6	4.3	1.7	1.3	-0.9	2.9	<b>7.2</b>
July	0.8	-2.7	-0.9	1.7	-0.8	6.9	-16.6	-6.1	<b>-0.3</b>
August	3.6	4.9	-2.5	0.6	-2.5	-5.9	16.2	1.5	<b>1.3</b>
September	2.9	2.7	1.4	2.8	0.6	-3.9	3.2	9.2	<b>2.3</b>
October	-0.7	2.1	-1.0	-1.6	-2.0	2.7	-7.8	-4.3	<b>-0.3</b>
November	0.5	3.8	-0.1	2.2	1.0	8.5	22.8	9.6	<b>1.9</b>
December	3.5	0.1	9.6	1.0	0.7	4.4	-16.0	-3.6	<b>2.6</b>
TREND (% change from previous month)									
<b>2014</b>									
December	1.4	0.9	-0.3	0.6	-0.5	1.0	-2.5	1.1	<b>0.6</b>
<b>2015</b>									
January	1.2	1.0	-0.1	0.4	-0.5	1.0	-1.4	0.9	<b>0.7</b>
February	0.8	0.8	0.4	0.2	-0.5	0.4	-0.5	0.7	<b>0.8</b>
March	0.5	0.4	0.7	-0.1	-0.5	-0.1	-0.6	0.3	<b>0.7</b>
April	0.6	0.0	0.6	-0.1	-0.5	-0.6	-1.4	-0.1	<b>0.6</b>
May	1.2	-0.1	0.3	0.1	-0.7	-1.3	-2.8	-0.6	<b>0.4</b>
June	1.8	0.2	-0.3	0.5	-1.0	-1.3	-3.5	-0.6	<b>0.3</b>
July	2.3	1.1	-0.6	0.8	-1.2	-0.4	-2.6	-0.1	<b>0.4</b>
August	2.4	2.0	-0.4	1.1	-1.0	0.4	-0.8	0.7	<b>0.7</b>
September	2.2	2.6	0.1	1.2	-0.6	0.9	1.1	1.6	<b>1.1</b>
October	1.7	2.5	0.6	1.1	-0.4	1.5	1.9	2.1	<b>1.3</b>
November	1.4	2.3	1.0	1.0	-0.3	1.9	1.9	2.0	<b>1.2</b>
December	0.7	1.5	1.0	0.6	-0.3	1.8	1.4	1.6	<b>1.1</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State and Territory (Value)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2014</b>									
December	6 579	5 265	3 168	1 029	2 462	208	142	340	<b>19 193</b>
<b>2015</b>									
January	4 719	4 002	2 486	828	1 966	190	90	247	<b>14 529</b>
February	5 167	4 187	2 928	838	2 129	189	103	290	<b>15 832</b>
March	6 656	5 001	3 455	1 025	2 527	216	123	329	<b>19 332</b>
April	6 188	4 818	3 072	885	2 281	187	118	315	<b>17 864</b>
May	6 331	5 015	3 139	915	2 328	207	111	333	<b>18 379</b>
June	7 147	5 586	3 272	970	2 413	185	122	334	<b>20 030</b>
July	7 507	5 701	3 345	1 019	2 441	205	97	316	<b>20 631</b>
August	7 414	5 634	3 128	944	2 047	175	106	296	<b>19 743</b>
September	8 549	6 038	3 441	1 025	2 246	198	124	369	<b>21 992</b>
October	8 492	6 267	3 381	997	2 276	198	112	352	<b>22 075</b>
November	8 912	6 614	3 445	1 086	2 290	233	129	412	<b>23 121</b>
December	8 806	6 761	3 586	1 141	2 319	241	101	396	<b>23 351</b>
SEASONALLY ADJUSTED (b)									
<b>2014</b>									
December	5 993	4 785	3 059	941	2 391	195	127	314	<b>18 027</b>
<b>2015</b>									
January	6 085	4 756	3 046	949	2 232	213	115	313	<b>17 733</b>
February	6 234	4 859	3 086	924	2 306	199	115	313	<b>18 005</b>
March	6 376	5 041	3 133	943	2 363	199	113	301	<b>18 389</b>
April	6 570	5 141	3 307	939	2 374	193	126	348	<b>19 182</b>
May	6 143	4 844	3 122	906	2 210	191	111	318	<b>17 607</b>
June	6 888	5 305	3 224	921	2 293	195	120	327	<b>19 332</b>
July	7 212	5 352	3 220	970	2 311	207	98	300	<b>19 656</b>
August	7 626	5 668	3 244	995	2 217	194	111	322	<b>20 396</b>
September	8 124	5 832	3 270	1 028	2 289	197	118	366	<b>21 122</b>
October	7 970	6 050	3 255	1 004	2 214	200	105	342	<b>21 215</b>
November	7 975	6 271	3 306	1 030	2 212	216	114	368	<b>21 679</b>
December	8 094	6 167	3 482	1 049	2 232	225	91	373	<b>21 882</b>
TREND (b)									
<b>2014</b>									
December	5 905	4 758	3 080	926	2 348	198	124	309	<b>17 675</b>
<b>2015</b>									
January	6 052	4 825	3 090	934	2 333	198	120	314	<b>17 930</b>
February	6 175	4 883	3 112	935	2 321	198	118	317	<b>18 188</b>
March	6 284	4 938	3 143	931	2 312	198	117	319	<b>18 452</b>
April	6 420	5 011	3 175	928	2 306	197	116	320	<b>18 755</b>
May	6 619	5 109	3 200	932	2 299	196	114	320	<b>19 096</b>
June	6 893	5 245	3 215	944	2 288	195	113	321	<b>19 480</b>
July	7 217	5 421	3 223	962	2 273	196	112	325	<b>19 911</b>
August	7 531	5 623	3 238	984	2 258	198	111	332	<b>20 361</b>
September	7 793	5 826	3 265	1 004	2 247	202	109	341	<b>20 819</b>
October	7 985	6 006	3 301	1 021	2 237	206	108	352	<b>21 248</b>
November	8 124	6 158	3 341	1 035	2 229	211	106	362	<b>21 619</b>
December	8 182	6 256	3 375	1 045	2 217	216	103	371	<b>21 902</b>

(a) Excludes alterations and additions. Includes refinancing across lending institutions (see Glossary).

(b) Sum of states and territories may not equal Australian total (see paragraph 26 in Explanatory Notes).

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), By Purpose and Change in Stock: Australia, Original

<i>Month</i>	<i>Commitments excluding refinancing of established dwellings(a)</i>	<i>Refinancing of established dwellings(b)</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month(c)</i>	<i>Commitments not advanced at end of month(c)</i>
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2014</b>							
December	13 482	5 711	275	<b>19 468</b>	19 093	419	24 345
<b>2015</b>							
January	10 280	4 250	235	<b>14 764</b>	16 599	582	21 929
February	10 603	5 228	298	<b>16 130</b>	14 691	462	22 913
March	12 890	6 443	340	<b>19 672</b>	17 869	536	24 182
April	12 041	5 822	303	<b>18 167</b>	17 442	561	24 348
May	12 341	6 038	321	<b>18 701</b>	17 751	527	24 206
June	13 373	6 657	360	<b>20 390</b>	19 374	500	24 513
July	13 810	6 821	359	<b>20 990</b>	20 756	508	23 793
August	13 518	6 225	344	<b>20 087</b>	18 703	510	24 537
September	14 980	7 012	366	<b>22 358</b>	20 604	493	25 653
October	14 976	7 100	345	<b>22 420</b>	21 051	662	26 342
November	15 470	7 651	347	<b>23 468</b>	22 027	734	26 847
December	15 587	7 765	343	<b>23 694</b>	23 784	602	25 963

(a) Excludes alterations and additions.

(b) Only includes refinancing across lending institutions. (see Glossary)

(c) These figures sometimes reflect a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.

# HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers and Fixed Rate Loans: Australia, Original

Month	FIRST HOME BUYERS (b)			FIXED RATE LOANS (2 YEARS OR LONGER) (b) (c)			ALL DWELLINGS FINANCED (b)
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
<b>2014</b>							
December	9 367	16.6	323.4	8 016	14.2	333.4	339.3
<b>2015</b>							
January	6 748	15.8	324.9	5 730	13.5	347.2	341.1
February	7 652	16.0	318.0	5 388	11.3	317.7	331.2
March	8 793	15.3	324.3	6 375	11.1	315.5	337.3
April	8 041	15.6	332.2	5 643	10.9	321.8	345.5
May	8 246	15.6	332.8	5 777	10.9	326.9	347.3
June	8 911	15.7	339.2	6 024	10.6	331.3	353.4
July	8 790	15.5	341.0	5 619	9.9	325.2	363.0
August	8 267	15.5	346.5	5 226	9.8	336.3	371.0
September	8 953	15.4	351.8	5 487	9.5	352.7	379.4
October	8 653	15.0	355.5	5 238	9.1	353.5	382.4
November	8 945	14.9	354.5	6 832	11.4	357.1	386.1
December	9 357	15.1	348.1	8 009	13.0	359.2	377.6

(a) Excludes alterations and additions.

(b) The average loan series does not necessarily represent the average loan size per dwelling (see glossary).

(c) Includes refinancing across lending institutions (see glossary).

	<i>Construction of dwellings</i>	<i>Purchase of new dwellings</i>	<i>Purchase of established dwellings(b)</i>	<b>Total</b>	<i>Refinancing of established dwellings(c)</i>	<i>Total excluding refinancing</i>
NUMBER						
New South Wales	1 365	1 280	17 028	<b>19 673</b>	8 032	11 641
Victoria	1 639	1 199	14 799	<b>17 637</b>	6 068	11 569
Queensland	1 193	540	9 593	<b>11 326</b>	3 331	7 995
South Australia	404	133	3 420	<b>3 957</b>	1 351	2 606
Western Australia	1 259	268	5 299	<b>6 826</b>	2 402	4 424
Tasmania	99	34	918	<b>1 051</b>	291	760
Northern Territory	51	24	258	<b>333</b>	93	240
Australian Capital Territory	83	101	858	<b>1 042</b>	328	714
Total	6 093	3 579	52 173	<b>61 845</b>	21 896	39 949

VALUE (\$M)						
New South Wales	474	658	7 675	<b>8 806</b>	3 291	5 515
Victoria	502	467	5 792	<b>6 761</b>	2 155	4 606
Queensland	368	181	3 038	<b>3 586</b>	994	2 592
South Australia	121	43	977	<b>1 141</b>	350	791
Western Australia	370	105	1 844	<b>2 319</b>	764	1 554
Tasmania	25	9	207	<b>241</b>	64	177
Northern Territory	15	4	82	<b>101</b>	31	70
Australian Capital Territory	33	33	331	<b>396</b>	116	280
Total	1 907	1 499	19 946	<b>23 351</b>	7 765	15 587

AVERAGE LOAN SIZE (\$'000)						
New South Wales	347.0	514.2	450.7	<b>447.6</b>	409.7	473.8
Victoria	306.2	389.3	391.4	<b>383.3</b>	355.1	398.1
Queensland	308.1	335.3	316.7	<b>316.6</b>	298.5	324.2
South Australia	299.9	324.3	285.6	<b>288.4</b>	258.9	303.6
Western Australia	293.7	390.4	348.0	<b>339.7</b>	318.1	351.4
Tasmania	251.8	257.1	225.6	<b>229.1</b>	218.6	233.1
Northern Territory	295.1	146.9	319.5	<b>303.3</b>	329.6	293.1
Australian Capital Territory	392.0	325.8	385.4	<b>380.2</b>	354.7	391.9
Total	312.9	418.8	382.3	<b>377.6</b>	354.6	390.2

(a) Excludes alterations and additions.

(b) Includes refinancing across lending institutions. (see Glossary).

(c) Only includes refinancing across lending institutions. (see Glossary)

Month	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (b)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings (c)	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2014</b>								
December	1 873	1 079	5 711	10 530	1 378	11 882	1 241	<b>33 694</b>
<b>2015</b>								
January	1 365	718	4 250	8 196	586	8 799	938	<b>24 852</b>
February	1 574	859	5 228	8 171	650	9 342	943	<b>26 767</b>
March	1 775	1 049	6 443	10 065	876	12 072	1 378	<b>33 658</b>
April	1 724	962	5 822	9 355	1 008	11 580	1 106	<b>31 557</b>
May	1 815	1 011	6 038	9 515	1 081	12 220	1 291	<b>32 970</b>
June	1 911	1 079	6 657	10 383	1 092	12 961	1 451	<b>35 533</b>
July	1 844	1 191	6 821	10 774	1 122	11 639	1 454	<b>34 845</b>
August	1 726	1 105	6 225	10 687	806	10 804	1 155	<b>32 508</b>
September	1 900	1 305	7 012	11 775	749	10 175	1 609	<b>34 525</b>
October	1 832	1 269	7 100	11 875	1 006	9 134	1 175	<b>33 391</b>
November	1 862	1 292	7 651	12 316	883	9 455	1 302	<b>34 761</b>
December	1 907	1 499	7 765	12 181	1 219	9 952	1 439	<b>35 962</b>
SEASONALLY ADJUSTED								
<b>2014</b>								
December	1 837	934	5 459	9 797	1 161	11 225	1 081	<b>31 493</b>
<b>2015</b>								
January	1 765	910	5 285	9 774	820	10 997	1 332	<b>30 882</b>
February	1 758	968	5 831	9 448	810	10 949	1 103	<b>30 867</b>
March	1 722	1 001	6 015	9 650	939	11 454	1 291	<b>32 072</b>
April	1 849	1 024	6 243	10 065	1 017	11 972	1 228	<b>33 398</b>
May	1 704	1 004	6 004	8 896	989	11 266	1 248	<b>31 110</b>
June	1 700	1 050	6 200	10 382	994	11 196	1 276	<b>32 798</b>
July	1 694	1 136	6 376	10 451	1 033	10 957	1 447	<b>33 094</b>
August	1 732	1 154	6 391	11 119	826	11 406	1 136	<b>33 764</b>
September	1 805	1 243	6 766	11 308	656	10 136	1 393	<b>33 307</b>
October	1 797	1 239	6 871	11 308	985	9 210	1 263	<b>32 673</b>
November	1 863	1 201	7 159	11 456	975	9 340	1 253	<b>33 247</b>
December	1 867	1 326	7 441	11 248	1 005	9 406	1 227	<b>33 521</b>
TREND								
<b>2014</b>								
December	1 809	948	5 461	9 457	877	11 070	1 083	<b>30 704</b>
<b>2015</b>								
January	1 795	952	5 593	9 589	893	11 199	1 134	<b>31 156</b>
February	1 777	962	5 747	9 701	919	11 300	1 191	<b>31 598</b>
March	1 759	979	5 899	9 815	952	11 388	1 236	<b>32 028</b>
April	1 742	1 002	6 036	9 975	973	11 467	1 265	<b>32 461</b>
May	1 729	1 036	6 148	10 182	974	11 474	1 280	<b>32 824</b>
June	1 722	1 076	6 244	10 438	956	11 344	1 291	<b>33 072</b>
July	1 728	1 117	6 355	10 710	927	11 052	1 301	<b>33 191</b>
August	1 746	1 159	6 512	10 944	895	10 648	1 301	<b>33 205</b>
September	1 775	1 199	6 710	11 135	883	10 223	1 291	<b>33 217</b>
October	1 808	1 234	6 919	11 287	894	9 824	1 278	<b>33 243</b>
November	1 840	1 263	7 120	11 396	917	9 478	1 263	<b>33 277</b>
December	1 865	1 285	7 285	11 467	945	9 192	1 247	<b>33 286</b>

(a) Excludes alterations and additions.

(c) Only includes refinancing across lending institutions (see Glossary).

(b) Excludes revolving credit.

(d) Includes refinancing (see Glossary).

	<i>Banks(a)</i>	<i>Permanent Building Societies(a)</i>	<i>Credit Co-operatives(a)</i>	<i>Total Authorised Deposit-taking Institutions (ADIs)(a)</i>	<i>Securitisation Vehicles(b)</i>	<i>Other Lenders(b)</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
<b>2014</b>							
December	799 265	13 068	22 760	835 093	na	na	na
<b>2015</b>							
January	802 197	13 161	23 543	838 901	na	na	na
February	805 348	13 245	23 520	842 113	na	na	na
March	808 514	13 345	23 274	845 133	na	na	na
April	813 181	12 270	23 413	848 864	na	na	na
May	817 353	12 299	23 576	853 228	na	na	na
June	823 534	12 310	23 555	859 399	na	na	na
July	827 200	12 376	23 649	863 225	na	na	na
August	842 211	10 376	23 578	876 165	na	na	na
September	854 742	9 770	23 377	887 889	na	na	na
October	878 071	9 824	23 261	911 156	na	na	na
November	888 509	9 894	23 268	921 671	na	na	na
December	898 022	10 007	22 946	930 975	na	na	na
INVESTMENT HOUSING							
<b>2014</b>							
December	506 161	3 930	6 110	516 201	na	na	na
<b>2015</b>							
January	510 242	3 972	6 267	520 481	na	na	na
February	514 006	4 017	6 316	524 339	na	na	na
March	518 557	4 066	6 272	528 895	na	na	na
April	523 965	3 594	6 311	533 870	na	na	na
May	529 408	3 626	6 362	539 396	na	na	na
June	536 133	3 652	6 533	546 318	na	na	na
July	539 016	3 679	6 607	549 302	na	na	na
August	535 573	2 963	6 693	545 229	na	na	na
September	532 935	2 815	6 670	542 420	na	na	na
October	517 143	2 830	6 701	526 674	na	na	na
November	517 849	2 832	6 784	527 465	na	na	na
December	518 140	2 830	6 761	527 731	na	na	na
ALL RESIDENTIAL HOUSING							
<b>2014</b>							
December	1 305 426	16 998	28 870	1 351 294	111 122	7 656	1 470 072
<b>2015</b>							
January	1 312 439	17 133	29 810	1 359 382	na	na	na
February	1 319 354	17 262	29 836	1 366 452	na	na	na
March	1 327 071	17 411	29 546	1 374 028	114 146	8 015	1 496 189
April	1 337 146	15 864	29 724	1 382 734	na	na	na
May	1 346 761	15 925	29 938	1 392 624	na	na	na
June	1 359 667	15 962	30 088	1 405 717	115 475	8 507	1 529 699
July	1 366 216	16 055	30 256	1 412 527	na	na	na
August	1 377 784	13 339	30 271	1 421 394	na	na	na
September	1 387 677	12 585	30 047	1 430 309	115 506	8 642	1 554 457
October	1 395 214	12 654	29 962	1 437 830	na	na	na
November	1 406 358	12 726	30 052	1 449 136	na	na	na
December	1 416 162	12 837	29 707	1 458 706	nya	nya	nya

na not available

nya not yet available

(a) Source APRA.

(b) Source ABS quarterly collections.

## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### SENSITIVITY ANALYSIS

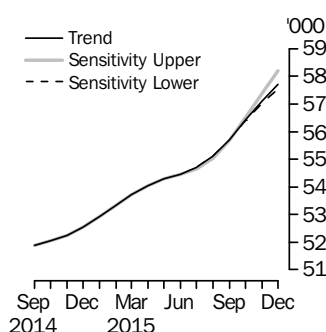
Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 30 and 31 in the Explanatory Notes.

The graph below presents the effect of two possible scenarios on the trend estimates:

- (1) The January 2016 seasonally adjusted estimate of the number of dwelling commitments is higher than the December 2015 seasonally adjusted estimate by 2.1%.
- (2) The January 2016 seasonally adjusted estimate of the number of dwelling commitments is lower than the December 2015 seasonally adjusted estimate by 2.1%.

The percentage change chosen is the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data.

#### NUMBER OF OWNER OCCUPIED DWELLING FINANCE COMMITMENTS



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this month</i>		<i>(2) falls by 2.1% on this month</i>	
	no.	% change	no.	% change	no.	% change
June 2015	54 460	0.3	54 460	0.3	54 460	0.3
July 2015	54 697	0.4	54 659	0.4	54 704	0.4
August 2015	55 104	0.7	55 030	0.7	55 110	0.7
September 2015	55 717	1.1	55 680	1.2	55 720	1.1
October 2015	56 415	1.3	56 509	1.5	56 404	1.2
November 2015	57 111	1.2	57 376	1.5	57 029	1.1
December 2015	57 713	1.1	58 207	1.4	57 553	0.9



## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication presents statistics on housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

### SCOPE

**2** Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/cooperative credit societies
- Life or general insurance companies
- General government enterprises
- Superannuation funds
- Securitisers of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
- Registered Financial Corporations (RFCs).

**3** All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type, Banks and Non-Banks. The Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

**4** Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/cooperative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstandings for the ADI lender types are published monthly, and are classified by purpose (owner occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month – for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

### COVERAGE

**5** Until the statistics in this publication were derived from returns submitted to the Australian Prudential Regulation Authority (APRA) (see paragraph 9), the statistics of housing finance commitments covered all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation were included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments were covered, and at least 90% of each state total was covered. While many smaller contributors to the Non-Banks series were excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors were covered.

**6** When APRA commenced the collection, lending commitments by non-banks with total assets of \$50 million or more were covered. All banks' lending commitments were covered.

**7** From January 2014 a monthly reporting threshold was introduced for Non-Banks to provide 95 per cent asset coverage of the Non-Bank sector. Non-Banks with assets below the \$200m asset threshold ceased reporting from January 2014 while other Non-Banks with assets above the threshold started reporting to APRA from January 2014. The lending commitments of those which started reporting in January 2014 were excluded from the January 2014 to January 2015 published statistics pending assessment of seasonal impacts of those Non-Banks' commitments on seasonally adjusted and trend series estimates. Issues of this publication from February 2015 onwards include finance commitments from January 2014 reported by Non-Banks above the reporting threshold.

## EXPLANATORY NOTES *continued*

### COVERAGE *continued*

Non-Banks' Owner Occupied Housing Commitments are published in Tables 3 and 4. A trend break was added to the Non-Banks' series in January 2014 due to this change in coverage.

**8** The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

### SOURCES

**9** For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial Sector (Collection of Data) Act 2001* facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

**10** Housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from the *ARF 392.0 Housing Finance* form collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance* form and the *ARF 391.0 Commercial Finance* form. Owner occupied housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* form. Investor housing commitments are collected on the *RRF 394.0 Personal Finance* form and the *RRF 391.0 Commercial Finance* form.

**11** Statistics on loan outstandings in table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)* with lending by building societies and credit cooperatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit cooperatives with total assets greater than or equal to \$200 million are required to report to APRA on a monthly basis, those institutions with total assets less than \$200 million are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the two months between the last month in the quarter to derive estimates for the complete population on a monthly basis.

**12** Electronic versions of the forms and instructions for ADIs are available on the APRA website at <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/NonReg/Pages/Registered-Financial-Corporations.aspx>.

**13** All other institutions, including securitisation vehicles, are collected directly by the Australian Bureau of Statistics (ABS). Data on loan outstandings of households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders n.e.c. is compiled from a range of other data sources collected by the Australian Bureau of Statistics (ABS).

### REVISIONS

**14** Revisions to previously published statistics are included in the publication as they occur.

**15** Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are recorded in the 'Series breaks' tabs of Statistical Tables B and D on the Reserve Bank of Australia's website: RBA Statistical Tables.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS

**16** A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower.

**17** The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

**18** From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

**19** Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

**20** Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

**21** An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the ABS web site.

### SEASONAL ADJUSTMENT

**22** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

**23** Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the four or five weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

**24** Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

**25** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the biennial (once every two years) seasonal reanalysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. See paragraphs 30 and 31 for further information on trend estimates.

**26** State component series have been seasonally adjusted independently of the Australian series. The sum of the state components in seasonally adjusted and trend series are therefore unlikely to equal the corresponding Australian totals. State component series are also affected by the changes mentioned in paragraphs 22 to 25.

**27** The housing finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

**28** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for December 2016. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

**29** The best seasonally adjusted estimates are achieved only some years after corresponding original estimates have been released. However, this does not satisfy the demand for timely seasonally adjusted estimates. The ABS advises users that while every effort is made to achieve the highest possible quality of seasonally adjusted estimates, given the available original estimates and preset publication deadlines, revisions to these seasonally adjusted estimates are inevitable and generally indicate improvements to those estimates. The use of the concurrent seasonal adjustment approach means that revisions, and therefore quality improvements, are identified earlier than under the previously used forward factor method. Under the concurrent approach, revisions are made up to one year earlier than under the forward factor approach.

### TREND ESTIMATES

**30** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or

## EXPLANATORY NOTES *continued*

### TREND ESTIMATES *continued*

contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at [time.series.analysis@abs.gov.au](mailto:time.series.analysis@abs.gov.au).

**31** While the smoothing technique described in paragraph 30 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

### EFFECTS OF ROUNDING

**32** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Published changes in dollar value and percentage terms are calculated using unrounded data and may differ slightly from, but are more accurate than, changes calculated from the rounded data presented in this publication.

### ABS DATA AVAILABLE ON REQUEST

**33** Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the ABS website – see the listing on pages 3 and 4. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED PRODUCTS

**34** Other ABS publications which may be of interest are outlined below. All publications released from 1998 onwards are available on the ABS website:

<http://www.abs.gov.au>:

- *Lending Finance, Australia* (cat. no. 5671.0) – issued monthly.
- *Assets and Liabilities of Australian Securitisors* (cat. no. 5232.0.55.001) – issued quarterly.
- *Buildings Approvals, Australia* (cat. no. 8731.0) – issued monthly.
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly (final issue June 2012).
- *Building Activity, Australia* (cat. no. 8752.0) – issued quarterly.

**35** Quarterly data prior to March 2002 for housing loan outstandings by type of lending institution are available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

**36** The Reserve Bank of Australia produces the quarterly *Reserve Bank of Australia Bulletin* as well as data on its website. Statistical Tables D1 and D2 contain data on lending and credit aggregates (including the housing credit aggregate). Table D5 Bank Lending Classified by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner occupiers and investors, with statistics available from January 1990. Table B19 Securitisation Vehicles contains loans outstandings information for mortgages held, which includes both residential and non-residential mortgages.

**37** APRA publishes residential lending by ADIs in Monthly Banking Statistics and Quarterly Authorised Deposit-taking Institution Performance.

**38** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

## EXPLANATORY NOTES *continued*

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### ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
ARIMA	autoregressive integrated moving average
n.e.c.	not elsewhere classified
RFC	Registered Financial Corporation

## GLOSSARY

<b>Alterations and additions</b>	Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Average loan</b>	<p>The Average Loan series is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling. For example, when a fixed rate and a variable rate loan are provided in separate months, two commitments are created for the same dwelling.</p>
<b>Commitment</b>	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
<b>Commitments not advanced</b>	<p>Commitments not advanced at the end of the month are calculated as follows:</p> <p>Balance of unadvanced commitments at the end of the previous month            + Total new housing commitments (including refinancing)            + Alterations and additions            = Total commitments            – Cancellations of commitments            – Commitments advanced during the month            = Commitments not advanced at the end of the month</p>
<b>Commitment value</b>	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
<b>Construction of dwellings</b>	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Dwelling</b>	A dwelling is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc.
<b>Dwelling units</b>	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
<b>Established dwelling</b>	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
<b>First home buyers</b>	First home buyers are persons entering the home ownership market for the first time.
<b>Fixed loans</b>	<p>Generally involve:</p> <ul style="list-style-type: none"> <li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li> <li>■ a schedule of repayments over a fixed period</li> <li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li> </ul>
<b>Fixed rate loan</b>	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
<b>Housing Loan Outstandings</b>	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A

## GLOSSARY *continued*

	loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.
<b>New dwelling</b>	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Other lenders n.e.c.</b>	Comprises all lenders that are not banks, permanent building societies, credit cooperatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing cooperatives, registered financial corporations and other financial institutions.
<b>Refinancing</b>	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, included are those loans where the refinancing lender is a different lender and the security is unchanged. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit</li><li>■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.</li></ul>
<b>Secured housing finance</b>	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
<b>Securitisation vehicle</b>	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
<b>Self-contained</b>	The dwelling includes bathing and cooking facilities.
<b>Wholesale lenders</b>	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.









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